



0000461 02 MB 0.439 **AUTO T3 3 6100 16601-345829 -C02-P00461-I



ALTOONA PAID FIREMEN'S PENSION
FUND

ATTN: FINANCE DEPARTMENT
1301 12TH STREET, SUITE 104
ALTOONA PA 16601-3458



YOUR PERFORMANCE REVIEW

For ALTOONA PAID FIREMEN'S PENSION
Account number: 2245-4040

For the period ending June 30, 2020

Your Financial Advisor:

KIM GILDEA
601 HAWTHORNE DRIVE
SUITE 2-B
HOLLIDAYSBURG, PA 16648
Phone: 814-695-1558 / 800-315-2486

Program:

CustomChoice

Investment and Insurance Products are:

- Not insured by the FDIC or Any Federal Government Agency • Not a Deposit or Other Obligation of, or Guarantee by, the Bank or Any Bank Affiliate • Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC.

Quarterly Economic Comment

Second Quarter 2020 Review

Deliverance

The stock market's late-March bounce from its deep dive carried through most of the second quarter, leaving the benchmark S&P 500 Index less than 5% below its record February high by early June. Activity then seasawed through the end of the month on heightened uncertainties over the outlook for the economy. Optimism built on the Federal Reserve's (Fed's) financial support was weighed against worries over a second-wave of COVID-19 infections and worsening trade relations with China. The S&P 500 Index's second-quarter gain of nearly 20% as the quarter wound down on June 30 was its best in nearly 22 years, all the more impressive despite what may have been the economy's worst quarterly decline on record.

The stock market's role as a leading indicator was apparent in a late-March rebound anticipating the economy's turn higher with its reopening in May and June. The tug-of-war between optimism over the economic outlook and ongoing pandemic concerns played out in a see-saw struggle between leading-edge stocks and other risk assets versus perceived "safe-haven" investments paced by gold.

Bonds had another strong quarter, too, propelling the Bloomberg Barclays U.S. Aggregate Bond Index of taxable securities to a 2.9% gain and to more than 6.1% since the start of the year. Treasury securities led the way early in the period on perceived "safe-haven" demand. Leadership of the rally then rotated toward higher-quality investment-grade and non-investment-grade corporate bonds, responding to successful efforts by the Fed to shore up market liquidity through traditional and nontraditional policy measures and through the establishment of an array of credit facilities.

The Fed's support also carried over to stocks by suppressing interest rates enough to accommodate elevated valuations and to support an unusual, positive correlation between stock and bond performance during much of the period. The stock market's powerful rally and a still-guarded outlook for corporate profits lifted the S&P 500 price/earnings (P/E) multiple to an 18-year high in late June, by one estimate. Stock prices on that basis even looked a bit elevated against bonds, in our view, despite historically low interest rates and high prices for fixed-income securities.

The information provided in this performance review is obtained from sources believed to be reliable. While your monthly account statement is the prevailing document on your account, the ending market value on this report is the Value of the Account used for fee calculation. This amount may differ from your account statement due to a variety of factors including the treatment of accrued income and dividends, rounding and other considerations. In cases where the account may have short positions, the market value used on this report will be adjusted for billing purposes to reflect the absolute value of the short positions. If you have any changes in your financial circumstances or objectives, or if you wish to impose or modify any reasonable restrictions on the management of your account(s), please contact your Financial Advisor. If you would like a current Disclosure Document for the advisory services you are currently using, please contact your Financial Advisor.

A road map for the economy and for risk assets

Economic and earnings growth will likely determine if the stock market's elevated valuations can be sustained. The economy has rebounded from its March-April dive earlier and, perhaps, even more rapidly than expected. However, increased COVID-19 infections are casting a cloud over consumer confidence, household spending, housing, employment and the V-shaped recovery suggested by recent strength in each of them. We believe households still have ample dry powder to sustain leading-edge gains in consumer spending, despite a drop in the saving rate from April's record high to a still-elevated level in May. Housing appears poised to weigh in with added support to the economic recovery, propelled by record low borrowing rates and mortgage applications for home purchases at an 11-year high in late June.

Debate is shifting from the timing and strength of the economy's immediate recovery to its trajectory through the end of this year and into 2021.

Now-familiar issues likely will be key to shaping economic growth beyond its initial rebound from an early-spring free fall. The most visible among them to us is the effect of increased COVID-19 infections on the economy's reopening, either through government actions or voluntarily by households. That could leave the economy vulnerable to a growth soft patch or, at worst, a double-dip recession if an impaired reopening were to ripple through other parts of the economy, lifting business bankruptcies and a second round of layoffs.

Government support to small businesses, household incomes, and to state and local governments also could play a vital role in keeping the growth cycle on track in coming months, increasing interest in a looming debate over a Phase 4 support package.

Added headwinds could come from the recession's brevity, preventing a full cleansing of finances and other excesses setting the stage for strong, enduring growth early in an economic recovery. Specifically, pent-up demand didn't have as much time as it usually does to accumulate during what appears to have been a two-month economic slump. Second, more of the pullback in consumer spending has been in services, which are more vulnerable than goods to erosion of demand that is postponed. And third, the short recession has inhibited the sort of balance-sheet rebuilding that can boost household and business borrowing and spending capacity.

Additional information is available on request. *This material is published solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or investment product. Opinions and estimates are as of a certain date and subject to change without notice. Past performance is no guarantee of future performance.*



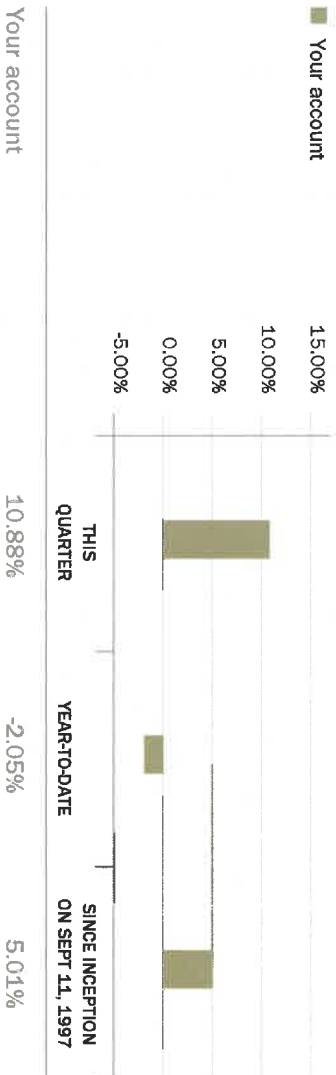
Summary of your account's investment growth

	THIS QUARTER	YEAR-TO-DATE	SINCE INCEPTION ON SEPT 11, 1997
Beginning program value	\$34,013,254	\$38,550,859	\$13,991,401
Deposits minus withdrawals	-\$158,080	-\$264,902	-\$3,742,613
Net invested capital	\$33,855,174	\$38,285,957	\$10,248,788
Investments results	\$3,699,632	-\$731,151	\$27,306,017
Ending program value	\$37,554,806	\$37,554,806	\$37,554,806
Your net money-weighted returns	10.89%	-1.99%	5.00%

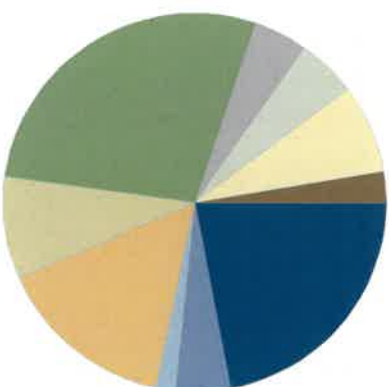
Please see page 4 for more detailed information of your account's investment growth, including explanations of net invested capital and net money-weighted returns.

Total account value	\$37,662,599
Non-program assets value	\$107,793

Your account's net time-weighted returns



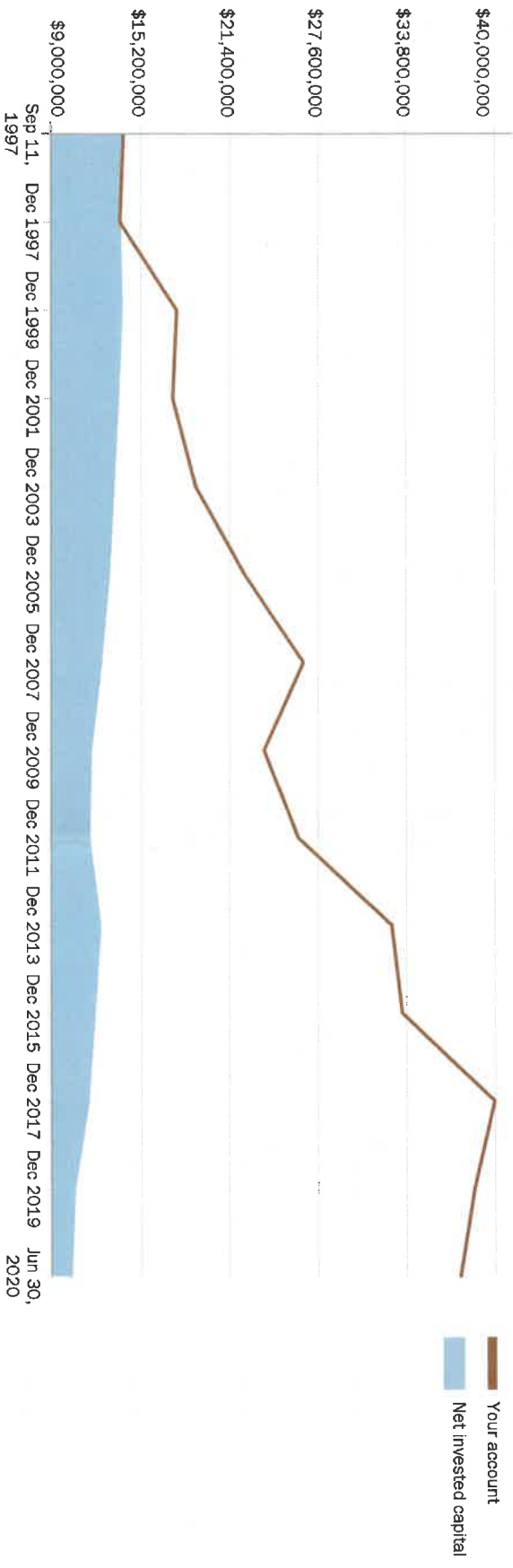
Your current asset allocation



	MARKET VALUE ON JUNE 30, 2020	% OF ASSETS
US Large Cap Equities	\$8,275,890	22.0%
US Mid Cap Equities	\$1,753,513	4.7%
US Small Cap Equities	\$586,102	1.6%
Devlpd Mkt Ex-US Equities	\$5,666,545	15.1%
Emerging Mkt Equities	\$3,308,077	8.8%
US Taxbl Invst Grd Fxd Inc	\$10,514,197	28.0%
High Yield Fxd Inc	\$1,700,446	4.5%
Global Hedge Funds	\$1,885,000	5.0%
Cash Alternatives	\$2,853,234	7.6%
Other	\$1,011,801	2.7%
Total program assets	\$37,554,806	100.0%

Please see page 5 for more periods and an explanation of net time-weighted returns.

Comparing the market value of your account to your net invested capital since inception



The area graph above depicts the growth in your account from inception date through report end date.

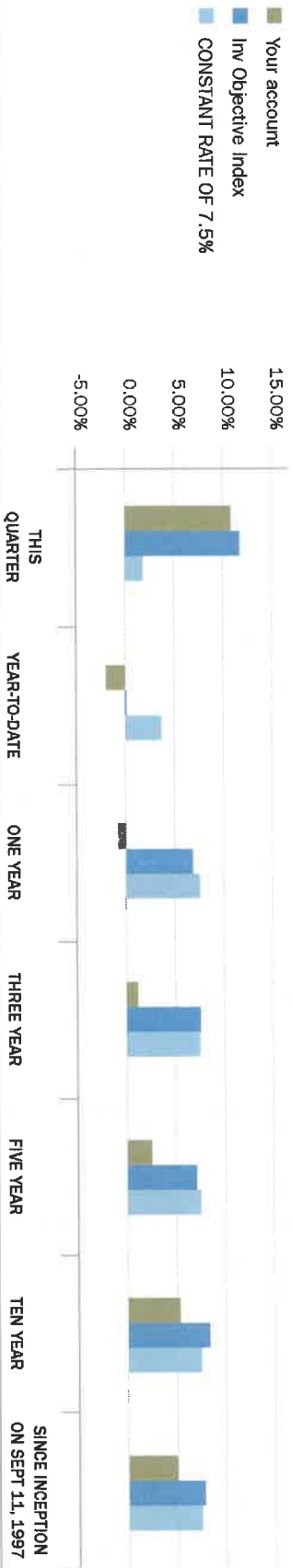
Your account's investment growth over trailing periods

	THIS QUARTER	YEAR-TO-DATE	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE INCEPTION ON SEPT 11, 1997
Beginning program value	\$34,013,254	\$38,550,859	\$38,279,883	\$36,938,453	\$34,532,388	\$22,704,011	\$13,991,401
Deposits minus withdrawals	-\$158,080	-\$264,902	-\$515,113	-\$816,297	-\$1,654,066	-\$1,215,554	-\$3,742,613
Net invested capital	\$33,855,174	\$38,285,957	\$37,764,770	\$36,122,156	\$32,878,322	\$21,488,458	\$10,248,788
Investment results	\$3,699,632	-\$731,151	-\$209,964	\$1,432,650	\$4,676,483	\$16,066,348	\$27,306,017
Ending program value	\$37,554,806	\$37,554,806	\$37,554,806	\$37,554,806	\$37,554,806	\$37,554,806	\$37,554,806
Your net money-weighted returns	10.89%	-1.99%	-0.74%	1.17%	2.50%	5.30%	5.00%

Net invested capital is your account's market value at the beginning of a stated time period plus deposits and minus withdrawals. Returns are annualized for time periods greater than one year. Net money-weighted rates of return reflect your decisions to deposit assets to or withdraw assets from your account and are calculated after the deduction of program fees. They give more weight to returns in periods with higher portfolio values and, as a result, should not be used to measure performance of an investment manager. Past performance is no guarantee of future results.



Understanding your account's net time-weighted returns and their comparisons



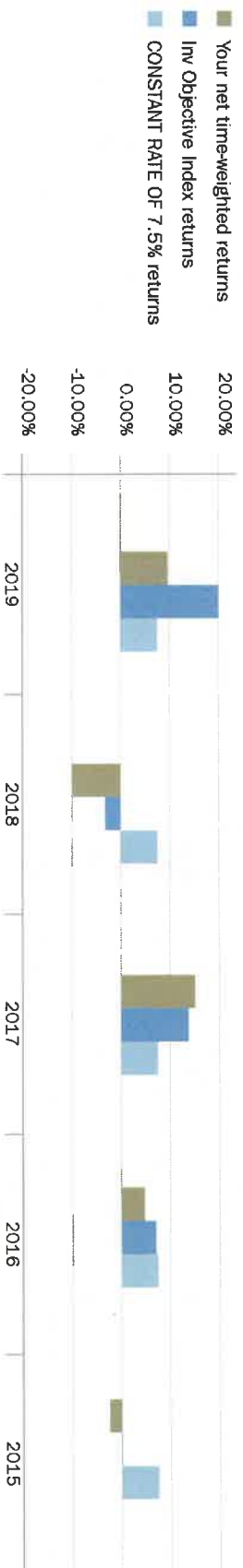
Returns are annualized for time periods greater than one year. Net time-weighted returns are independent of the timing and magnitude of your cash flow decisions and are calculated after the deduction of program fees. Each return period is given an equal weighting, regardless of the portfolio value. They are appropriate for measuring the performance of an investment manager. Past performance is no guarantee of future results.

Inv Objective Index is a blend of 45% SLAB/40% S&P500/15% MSACXUSN/ Index*

* Refer to the Comparison Benchmark Change section of the Glossary for a further explanation of the comparison description.

Market Indices (Please see the glossary at the end of this report for descriptions of these indices.)							
S&P 500	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%	7.52%
RUSSELL MIDCAP	24.61%	-9.13%	-2.24%	5.79%	6.76%	12.35%	8.89%
RUSSELL 2000	25.42%	-12.98%	-6.63%	2.01%	4.29%	10.50%	6.79%
MSCI EAFE NET	14.88%	-11.34%	-5.13%	0.81%	2.05%	5.73%	4.14%
MSCI EMERGING MKTS NET	18.08%	-9.78%	-3.39%	1.90%	2.86%	3.27%	-
BARCAP US AGGREGATE	2.90%	6.14%	8.74%	5.32%	4.30%	3.82%	5.22%
ML 3M TBILL	0.02%	0.60%	1.64%	1.77%	1.19%	0.64%	2.09%
CPI ALL URBAN NSA	-0.13%	0.32%	0.65%	1.72%	1.56%	1.69%	2.09%

Understanding your account's investment results over calendar periods



PERIOD	BEGINNING MARKET VALUE	DEPOSITS MINUS WITHDRAWALS	INVESTMENT RESULTS	ENDING MARKET VALUE	YOUR NET TIME- WEIGHTED RETURNS	Inv Objective Index RETURNS	CONSTANT RATE OF 7.5% RETURNS
2019	\$35,531,468	-\$482,448	\$3,501,838	\$38,550,859	9.75%	19.99%	7.50%
2018	\$39,958,151	-\$485,415	-\$3,941,267	\$35,531,468	-10.02%	-3.17%	7.50%
2017	\$35,117,826	-\$462,106	\$5,302,431	\$39,958,151	15.10%	13.78%	7.50%
2016	\$33,529,013	\$20,814	\$1,567,999	\$35,117,826	4.70%	7.04%	7.50%
2015	\$34,336,282	-\$23,017	-\$784,252	\$33,529,013	-2.52%	0.19%	7.50%

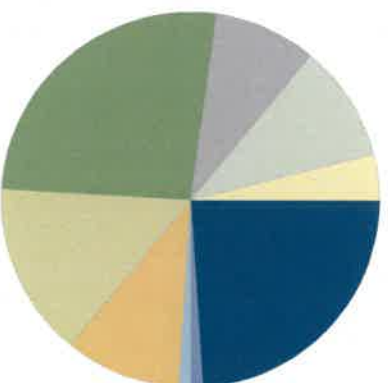
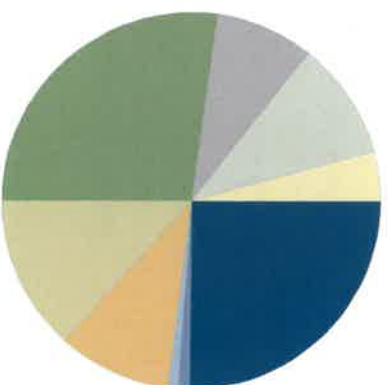
Inv Objective Index is a blend of 45% SLAB/40% S&P500/15% MSACXUSN/ index*

The comparison descriptions reflected on this page represent the benchmark comparisons currently assigned to your account. However, the performance returns associated with each comparison reflect all changes in the benchmark over the calendar periods for the account or composite. Please refer to the glossary for an explanation of the indices assigned to your accounts. Past performance is no guarantee of future results.

Comparing your account's current fund asset allocation to your target fund asset allocation

Current asset allocation

Target asset allocation



	CURRENT PERCENTAGE	TARGET PERCENTAGE	DIFFERENCE FROM TARGET
US Large Cap Equities	25.2%	24.0%	+1.2%
US Mid Cap Equities	1.0%	1.0%	0.0%
US Small Cap Equities	0.8%	1.0%	-0.2%
Devlpd Mkt Ex-US Equities	9.7%	10.0%	-0.3%
Emerging Mkt Equities	13.3%	15.0%	-1.7%
US Taxbl Invnt Grd Fxd Inc	27.3%	26.3%	+1.1%
High Yield Fxd Inc	8.4%	8.8%	-0.4%
Global Hedge Funds	10.1%	10.0%	+0.1%
Cash Alternatives	4.3%	4.0%	+0.3%
Total assets	100.0%	100.0%	

Last Scheduled Rebalance* Date: 10/08/2019
Next Rebalance Date: A Rebalance is not Scheduled at this time

This graphic shows how your account's current asset allocation compares to the target asset allocation you selected. Differences between the two may be the result of market activity or the reclassification of a fund. In the pie charts above, each mutual fund is assigned to a single asset class, as opposed to the asset classification based on mutual fund's actual holdings shown on page 3. Please consult your Financial Advisor if any changes in your financial circumstances or objectives require changes to your mutual fund allocations.

* Rebalances may occur automatically or by request. The last scheduled rebalance date reflects the last date your account was reviewed for rebalance. Your Financial Advisor may recommend you delay the rebalance. Unless otherwise directed by you, an automatic rebalance will only occur when the asset allocation is not aligned.

Funds in your account by asset class

ASSET CLASS AND FUND	TICKER SYMBOL	CURRENT MARKET VALUE	CURRENT PERCENTAGE	TARGET MARKET VALUE	TARGET PERCENTAGE	DIFFERENCE IN DOLLARS	DIFFERENCE IN PERCENT
US Large Cap Equities							
<i>US Large Cap Growth</i>							
JOHN HANCOCK US GLBL L-I	USLIX	\$2,666,112	7.1%	\$2,403,508	6.4%	+\$262,604	+0.7%
DELAWARE US GRWTH INSTL	DEUIX	\$2,525,554	6.7%	\$2,365,953	6.3%	+\$159,601	+0.4%
Total US Large Cap Growth		\$5,191,665	13.8%	\$4,769,460	12.7%	+\$422,205	+1.1%
<i>US Large Cap Blend</i>							
BNY MELLON APPRCTN FD I	DGIGX	\$2,456,223	6.5%	\$2,365,953	6.3%	+\$90,270	+0.2%
<i>US Large Cap Value</i>							
AMER MUTUAL FD CL F2	AMRFX	\$929,851	2.5%	\$938,870	2.5%	-\$9,020	0.0%
JPMORGAN EQUITY INC I	HLIEX	\$879,151	2.3%	\$938,870	2.5%	-\$59,719	-0.2%
Total US Large Cap Value		\$1,809,002	4.8%	\$1,877,740	5.0%	-\$68,739	-0.2%
Total US Large Cap Equities		\$9,456,890	25.2%	\$9,013,153	24.0%	+\$443,737	+1.2%
US Mid Cap Equities							
<i>US Mid Cap Growth</i>							
PRINCIPAL MIDCAP I	PCBIX	\$382,814	1.0%	\$375,548	1.0%	+\$7,266	0.0%
US Small Cap Equities							
<i>US Small Cap Value</i>							
JANUS SMCP VAL CL I	JSCOX	\$313,233	0.8%	\$375,548	1.0%	-\$62,315	-0.2%
Devlpd Mkt Ex-US Equities							
<i>OAKMARK INTL FD ADVR</i>							
OAKMARK INTL FD ADVR	OAYIX	\$1,915,302	5.1%	\$1,877,740	5.0%	+\$37,562	+0.1%
<i>HARBOR INTERNATIONAL I</i>							
HARBOR INTERNATIONAL I	HAIX	\$1,724,470	4.6%	\$1,877,740	5.0%	-\$153,270	-0.4%
Total Devlpd Mkt Ex-US Equities		\$3,639,772	9.7%	\$3,755,481	10.0%	-\$115,708	-0.3%



Funds in your account by asset class (continued)

ASSET CLASS AND FUND	TICKER SYMBOL	CURRENT MARKET VALUE	CURRENT PERCENTAGE	TARGET MARKET VALUE	TARGET PERCENTAGE	DIFFERENCE IN DOLLARS	DIFFERENCE IN PERCENT
Emerging Mkt Equities							
BRANDES INVT EMRG MKT I	BEMIX	\$1,728,156	4.6%	\$1,877,740	5.0%	-\$149,585	-0.4%
TEMPLTN EMRG MKTS ADVSR	TEMZX	\$1,675,304	4.5%	\$1,877,740	5.0%	-\$202,436	-0.5%
LAZARD EMRG MKTS EQ I	LZEMX	\$1,585,587	4.2%	\$1,877,740	5.0%	-\$292,153	-0.8%
Total Emerging Mkt Equities		\$4,989,047	13.3%	\$5,633,221	15.0%	-\$644,174	-1.7%
US Taxbl Invt Grd Fxd Inc							
US Interm Taxbl Fxd Inc							
PIMCO TOTAL RETURN I	PTTRX	\$3,471,020	9.2%	\$3,286,045	8.8%	+\$184,975	+0.5%
US Long Trm Taxbl Fxd Inc							
WASATCH ADV FDS INCM FD	WHOSX	\$3,486,146	9.3%	\$3,286,045	8.8%	+\$200,100	+0.5%
US Shrt Trm Taxbl Fxd Inc							
DOUBLELINE TTL RET CL I	DBLIX	\$3,297,137	8.8%	\$3,286,045	8.8%	+\$11,092	0.0%
Total US Taxbl Invt Grd Fxd Inc		\$10,254,303	27.3%	\$9,858,136	26.3%	+\$396,167	+1.1%
High Yield Fxd Inc							
High Yld Taxbl Fxd Inc							
LOOMIS SAYLES BD INSTL	LSBDX	\$3,137,956	8.4%	\$3,286,045	8.8%	-\$148,089	-0.4%
Global Hedge Funds							
Hedge Fund - Event Driven							
ARBITRAGE FUND CL I	ARBNX	\$1,891,440	5.0%	\$1,877,740	5.0%	+\$13,700	0.0%
MERGER FD INSTL CL SHS	MERIX	\$1,885,000	5.0%	\$1,877,740	5.0%	+\$7,260	0.0%
Total Global Hedge Funds		\$3,776,440	10.1%	\$3,755,481	10.0%	+\$20,960	+0.1%

Funds in your account by asset class (continued)

ASSET CLASS AND FUND	TICKER SYMBOL	CURRENT MARKET VALUE	CURRENT PERCENTAGE	TARGET MARKET VALUE	TARGET PERCENTAGE	DIFFERENCE IN DOLLARS	DIFFERENCE IN PERCENT
Cash Alternatives							
GOLDMAN SACHS SQ TREAS I	FTIXX	\$1,604,350	4.3%	\$1,502,192	4.0%	+\$102,157	+0.3%
Fund Total		\$37,554,806	100.0%				

Differences between your current market value and your target market value may be the result of market activity or the reclassification of a fund.

How the funds you hold in your account have performed historically (Performance as of June 30, 2020)

ASSET CLASS AND FUND	CALENDAR RETURNS					AVERAGE ANNUAL RETURNS					INCEPTION DATE	
	YTD	2019	2018	2017	2016	2015	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS		SINCE FUND INCEPTION
US Large Cap Equities												
US Large Cap Growth												
JOHN HANCOCK US GLBL L-I	11.92%	33.31%	3.85%	25.65%	0.98%	8.38%	21.43%	18.47%	15.70%	16.64%	8.87%	May 20, 2002
DELAWARE US GRWTH INSTL	13.83%	27.22%	-3.29%	28.24%	-5.18%	5.17%	20.18%	16.21%	11.43%	15.63%	8.61%	Feb 3, 1994
US Large Cap Blend												
BNY MELLON APPRCTN FD I	1.42%	35.50%	-6.16%	26.90%	7.32%	-2.51%	13.73%	13.10%	11.44%	12.60%	14.08%	Aug 31, 2016
US Large Cap Value												
AMER MUTUAL FD CL F2	-7.55%	21.97%	-1.88%	17.87%	14.38%	-2.66%	0.29%	6.88%	7.95%	11.41%	8.62%	Aug 5, 2008
JPMORGAN EQUITY INC I	-14.05%	26.29%	-4.46%	17.55%	14.84%	-2.31%	-6.06%	4.89%	6.73%	11.88%	8.72%	July 2, 1987
US Mid Cap Equities												
US Mid Cap Growth												
PRINCIPAL MIDCAP I	-4.95%	42.91%	-6.69%	25.32%	10.25%	1.47%	4.21%	12.07%	11.11%	15.40%	10.94%	Mar 1, 2001



ALTOONA PAID FIREMEN'S PENSION - 2245-4040

How the funds you hold in your account have performed historically (continued)

ASSET CLASS AND FUND	CALENDAR RETURNS					AVERAGE ANNUAL RETURNS					INCEPTION DATE
	YTD	2019	2018	2017	2016	2015	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE FUND INCEPTION
US Small Cap Equities											
<i>US Small Cap Value</i>											
JANUS SMCP VAL CL I	-23.96%	26.11%	-13.04%	12.81%	26.45%	-2.56%	-17.67%	-3.30%	2.43%	7.26%	8.98% July 6, 2009
Devlpd Mkt Ex-US Equities											
OAKMARK INTL FD ADVR	-23.00%	24.33%	-23.35%	29.93%	7.96%	-3.83%	-15.11%	-6.40%	-1.23%	5.18%	-0.40% Nov 30, 2016
HARBOR INTERNATIONAL I	-13.67%	22.52%	-17.96%	22.90%	0.25%	-3.82%	-6.31%	-2.79%	-0.87%	4.32%	9.46% Dec 29, 1987
Emerging Mkt Equities											
BRANDES INVT EMRG MKT I	-25.09%	18.59%	-15.57%	25.99%	25.74%	-20.34%	-21.13%	-5.77%	-0.16%	-	-1.32% Jan 31, 2011
TEMPLTN EMRG MKTS ADVSR	-14.15%	6.10%	-14.70%	31.60%	3.60%	-6.85%	-16.27%	-5.33%	-1.17%	2.41%	3.03% Oct 2, 2006
LAZARD EMRG MKTS EQ I	-21.37%	18.04%	-18.09%	28.02%	20.52%	-20.16%	-15.93%	-4.80%	-1.10%	1.32%	5.53% July 15, 1994
US Taxbl Invt Grd Fxd Inc											
<i>US Intern Taxbl Fxd Inc</i>											
PIMCO TOTAL RETURN I	6.16%	8.26%	-0.26%	5.13%	2.60%	0.73%	8.34%	5.21%	4.42%	4.22%	7.20% May 11, 1987
<i>US Long Trm Taxbl Fxd Inc</i>											
WASATCH ADV FDS INCM FD	24.47%	17.15%	-3.84%	10.46%	0.46%	-2.84%	29.59%	13.36%	9.96%	8.53%	8.29% Dec 8, 1986
<i>US Shrt Trm Taxbl Fxd Inc</i>											
DOUBLELINE TTL RET CL I	2.63%	5.81%	1.75%	3.79%	2.17%	2.32%	4.05%	3.83%	3.47%	5.14%	5.82% Apr 6, 2010
High Yield Fxd Inc											
<i>High Yld Taxbl Fxd Inc</i>											
LOOMIS SAYLES BD INSTL	-5.79%	11.57%	-2.87%	7.48%	8.63%	-6.86%	-2.77%	1.18%	2.54%	4.85%	8.34% May 16, 1991

How the funds you hold in your account have performed historically (continued)

ASSET CLASS AND FUND	CALENDAR RETURNS					AVERAGE ANNUAL RETURNS					INCEPTION DATE
	YTD	2019	2018	2017	2016	2015	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE FUND INCEPTION
Global Hedge Funds											
<i>Hedge Fund - Event Driven</i>											
ARBITRAGE FUND CL I	0.82%	3.83%	2.33%	2.87%	3.60%	0.90%	3.27%	2.49%	2.76%	2.46%	3.01% Oct 17, 2003
MERGER FD INSTL CL SHS	0.00%	6.32%	7.98%	2.74%	2.94%	-0.52%	3.65%	4.85%	3.67%	3.29%	3.33% Aug 1, 2013
Cash Alternatives											
GOLDMAN SACHS SQ TREAS I	0.37%	2.05%	1.71%	0.72%	0.20%	0.01%	1.29%	1.53%	1.01%	0.50%	2.11% Mar 3, 1997

The table above presents the rates of return of the funds you hold in your account over various periods. The information is for the funds themselves and is not specific to your account. As a result, it may contain information for periods that do not apply to your account. Average annual returns are time-weighted and annualized for time periods greater than one year. Returns are gross, which means they are shown before the deduction of the program fee, but do include the effects of the funds operating expenses. If purchased outside of this account, funds will be subject to traditional sales charges.

This performance presented is past performance, which is not a guarantee of future results; current performance may be lower or higher than the performance quoted. The investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost.

Glossary

Operational Footnotes

For additional information on indices in this glossary or questions about this report, contact your Financial Advisor. Comparisons/indices may not reflect actual holdings and have been selected by you, your FA, or using a firm policy based on investment manager/style, model or the account's stated Inv Objective. Blended comparisons, including those labeled Inv Objective Index, list the current blend of indices: full history of components/weights is available on request. This report is not the official record of your account and is for investment planning and/or information purposes only. For any discrepancies between this report and your Client Statement, you should rely on the Client Statement as the official record, and call your local Branch Manager with questions. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report, are subject to change and may not reflect the value at which securities could be sold.

Comparison Benchmark Changes

The comparison benchmark(s) described in this report may have been modified over the life of the account or composite, and the returns shown for that comparison may be a combination of different benchmark selections in place during different periods of time. The comparison descriptions reflected in this report represent the comparison benchmark in effect for the period ending date of the report.

Comparison Change History

2245-4040	
Date	Inv Objective Index
12/01/2010	is a blend of 45% SLAB/40% S&P500/15% MSACXUSN/ index
06/11/2010	is a blend of 50% S&P500/50% SLGC/ index
09/11/1997	is the CONSTANT RATE OF 7.5% index
Date	CONSTANT RATE OF 7.5%
09/11/1997	is the CONSTANT RATE OF 7.5% index

Index Descriptions

BARCAP US AGGREGATE (SLAB)

The Bloomberg Barclays U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index is composed of government and corporate securities, mortgage pass-through securities, and asset-backed securities. All securities are rated investment grade (Baa3/BBB-/BBB- or above) using the middle rating of Moody's, S&P, and Fitch, respectively and have a maturity greater than one year.

BARCAP US AGG. G/C (SLGC)

The Bloomberg Barclays U.S. Government/Credit Bond Index is composed of all treasuries, government-related issues and corporate bonds that are investment grade (rated Baa or higher by Moody's or BBB or higher by S&P, if unrated by Moody's) with one year or more left until maturity. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. The index is rebalanced monthly by market capitalization.

CPI ALL URBAN NSA (CPI)

The CPI All Urban Consumers NSA Index (CPI) is a non-seasonally adjusted measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The CPI is calculated by the Bureau of Labor Statistics and published monthly. Due to a late publishing date each month, the index number provided always includes an estimated return for the prior month.

RUSSELL 2000 (FR2000)

The Russell 2000® Index consists of the smallest 2,000 securities in the Frank Russell 3000® Index. This is the Russell Company's small-capitalization index that is widely regarded in the industry as the premier measure of small-capitalization stocks.

Glossary (continued)

RUSSELL MIDCAP (FRMIDCAP)

The Russell Midcap® Index measures the performance of the 800 smallest companies by market capitalization in the Russell 1000® Index. This mid-cap index represents approximately 31% of the Russell 1000® index total market capitalization.

ML 3M TBILL (TBILLZ)

The ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a weekly selected issue. The issue selected at each month-end-rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

MSCI AC WORLD EX US NET (MSACXUSN)

The Morgan Stanley Capital International (MSCI) All Country World Ex US Net Returns index is an unmanaged index of global stock market performance that includes developed and emerging markets but excludes the United States. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

MSCI EAFE NET (MSEAFANR)

The Morgan Stanley Capital International (MSCI) EAFE Net Returns Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

MSCI EMERGING MKTS NET (MSCIEMNR)

The MSCI Emerging Markets Net Returns index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

S&P 500 (S&P500)

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding) with each stock's weight in the Index proportionate to its market value. The S&P 500 is one of the most widely-used benchmarks of U.S. equity performance. Performance includes reinvestment of dividends.

Vendor Disclosures

FTSE Russell Indices are used with permission. Copyright 2020 FTSE Russell. All rights reserved. The FTSE Russell Indices may not be copied, used, or distributed without FTSE Russell Index's prior written approval.

The Dow Jones IndexesSM are proprietary to and distributed by Dow Jones & Company, Inc. and have been licensed for use. All content of the Dow Jones IndexesSM © 2020 is proprietary to Dow Jones & Company, Inc. The Dow Jones Wilshire IndexesSM are jointly produced by Dow Jones & Company, Inc. and Wilshire Associates, Inc. and have been licensed for use. All content of the Dow Jones Wilshire IndexesSM © 2020 is proprietary to Dow Jones & Company, Inc. & Wilshire Associates Incorporated.

The Merrill Lynch Indices are used with permission. Copyright 2020, Merrill Lynch, Pierce, Fenner & Smith Incorporated. All rights reserved. The Merrill Lynch Indices may not be copied, used, or distributed without Merrill Lynch's prior written approval.

© 2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Glossary (continued)

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages, except in the event of fraud, gross negligence, or intentional misconduct. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Copyright © Russell Investments 2020. All rights reserved. This material is proprietary and may not be reproduced, transferred or distributed in any form without prior written permission from Russell Investments. Russell Investments reserves the right at any time and without notice to change, amend, or cease publication of the information. It has been prepared solely for informative purposes. It is made available on an "as is" basis without warranty. Nothing in this publication is intended to constitute legal, tax, securities or investment advice, not an opinion regarding the appropriateness of any investment, nor a solicitation of any type.

The index is unmanaged and cannot be invested in directly.

Russell Investments is the owner of the trademarks, service marks and copyrights related to its indexes.

Russell Investments Group is a Washington, USA corporation, which operates through subsidiaries worldwide, including Russell Investments, and is a subsidiary of The Northwestern Mutual Life Insurance Company.

Returns represent past performance and are not a guarantee of future performance.



6100-02-00-0000461-0008-0002808

